

Exhibit B

John P. Bichelmeyer

11/15/2006

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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

DEBORAH CHIN,
Individually and on
behalf of all others
similarly situated,

Plaintiff,

vs.

Civil Action No.
04-10294-DPW

SONUS NETWORKS, INC.
LITIGATION,
HASSAN AHMED, Ph.D.,
and STEPHEN NILL,
Defendants.

30(b)(6) DEPOSITION OF JOHN P. BICHELMAYER,
CORPORATE REPRESENTATIVE OF
BPI GLOBAL ASSET MANAGEMENT, LLP,

produced, sworn, and examined on Wednesday, the 15th
day of November, 2006, between the hours of 8:00
o'clock in the forenoon and 6:00 o'clock in the
afternoon of that day at the Intercontinental Hotel,
401 Ward Parkway, in the City of Kansas City, County
of Jackson, State of Missouri, before:

PEGGY E. CORBETT, RDR-CCR-CSR
Registered Diplomate Reporter

a Notary Public within and for the County of
Jackson, State of Missouri.

Taken on behalf of Defendant Sonus Networks, Inc.
pursuant to Notice to Take Deposition and Subpoena.

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1 the question?

2 A. Yes. Base salary, bonus.

3 Q. And what were the factors that went into
4 the bonus?

5 A. There were no quantifiable metrics that I
6 knew of that determined the bonus.

7 Q. Was performance of the funds that you were
8 portfolio manager for one of the factors?

9 A. I don't know for sure. I didn't determine
10 the bonus pool.

11 Q. Okay. Do you hold any professional
12 certificates?

13 A. Charter Financial Analyst.

14 Q. And since when have you had that
15 designation?

16 A. 2001.

17 Q. You said that you went to Creighton?

18 A. Creighton University.

19 Q. And what was your major there?

20 A. Finance.

21 Q. Do you still hold your CFA?

22 A. Yes.

23 Q. Why did you leave BPI Global Asset
24 Management?

25 A. To pursue a career opportunity.

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1 Q. Were you asked to leave BPI Global
2 Management?

3 A. No.

4 Q. While employed by BPI Global Management,
5 did you report to anyone at BPI Capital?

6 A. No.

7 Q. Were you still with BPI Global Asset
8 Management when it merged with Trilogy in May of
9 2005?

10 A. No.

11 Q. So you left I think you said in April?
12 I'm sorry.

13 A. February when I ceased employment.

14 Q. February of 2005?

15 A. Yes.

16 Q. Thank you. And when you were portfolio
17 manager at BPI Global, could you please tell us what
18 your duties and responsibilities were?

19 A. As a portfolio manager, it involved
20 research, marketing, execution of buy and sell
21 orders, and portfolio makeup.

22 Q. What was the last one? I'm sorry.

23 MR. CERA: Portfolio makeup is what he
24 said, portfolio makeup, the content of the
25 portfolio.

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1 Q. (BY MR. PRENDERGAST) Okay, when you say
2 you were responsible for the content of the
3 portfolio --

4 MR. CERA: He didn't say that; I did.
5 He said "portfolio makeup."

6 MR. PRENDERGAST: There was a couple
7 of additional words in there I was trying to get,
8 Sol.

9 Q. (BY MR. PRENDERGAST) With respect to
10 portfolio makeup, what was your duty and
11 responsibility?

12 A. It involved determining what securities
13 should be included or excluded, bought and sold,
14 contained within the portfolio.

15 Q. Will you describe for me the process by
16 which a decision to purchase a security was made by
17 you as a portfolio manager for BPI Global.

18 MR. CERA: I object to the form. It's
19 overbroad.

20 Q. (BY MR. PRENDERGAST) Do you understand
21 the question, sir?

22 A. You would like to know the investment
23 process used to make a decision for any and all
24 securities?

Q. Yes, as a general matter, yes.

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1 A. The process was called Economic Darwinism.

2 Q. Uh-huh.

3 A. Segment the world by industry, not by
4 country.

5 Q. Uh-huh?

6 A. So by sector, and then evaluate the
7 companies within the sector, and focus on leading
8 companies within each sector.

9 Q. Uh-huh.

10 A. Identifying areas that had potential for
11 growth, and try to buy companies that could benefit
12 from that potential growth.

13 It involved research. It involved reading
14 filings, conference calls, conferences, discussions
15 with brokers, analysts.

16 Q. Uh-huh.

17 A. And then form a conclusion, form an
18 opinion, decide whether to take action.

19 Q. Thank you. So you had some responsibility
20 for forming conclusions?

21 A. Yes.

22 Q. Did anyone else have responsibility for
23 forming conclusions on equity purchases?

24 A. In the firm, yes.

Q. Okay. With respect to any of your

1 portfolios?

2 A. I was the lead portfolio manager.

3 Q. Okay. And what is the -- are there other
4 types of portfolio managers?

5 A. There's --

6 Q. Besides lead portfolio managers?

7 A. There's co-managers.

8 Q. And who were the co-managers for your
9 portfolio?

10 A. I believe I was listed as the lead
11 portfolio manager, and the only portfolio manager on
12 the American Equity product, and then there would
13 have been co-managers on the Global Equity product.

14 Q. And do you know who those co-managers
15 were?

16 A. I'm not sure specifically which names were
17 listed.

18 Q. When you reached a conclusion on a
19 purchase of an equity for your portfolio did you
20 have to obtain approval for the purchase from
21 anyone?

22 A. No.

23 Q. Did you have to report your decision to
24 purchase to anyone?

25 A. No.

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1 MR. CERA: Let me just interject here
2 for a moment. I think based on the testimony that
3 you've just elicited that there is one topic on
4 Schedule A of Exhibit 1 that John may have missed,
5 which he is prepared to speak to, which is 4.

6 Q. (BY MR. PRENDERGAST) Uh-huh.

7 MR. CERA: Is that correct?

8 THE WITNESS: Yes.

9 MR. CERA: Okay.

10 Q. (BY MR. PRENDERGAST) Were you still with
11 BPI Global when this lawsuit commenced? I'm trying
12 to determine the dates.

13 MR. CERA: Well, we can help with
14 that.

15 MR. PRENDERGAST: Go ahead. I was
16 trying to figure it out chronologically.

17 MR. CERA: I think it was roughly
18 April, May of 2004.

19 Q. (BY MR. PRENDERGAST) So right before.

20 Did you participate in the decision to
21 bring this lawsuit?

22 A. I gave a "yes" to our controller to pursue
23 legal action.

24 Q. How did the idea to commence this lawsuit
25 begin, at least within your firm?

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1 MR. PRENDERGAST: He said he talked to
2 him. I'm not sure that I got the substance of the
3 conversation.

4 A. As I recall, he wanted to know if we
5 should pursue the lawsuit. I said, I think, "yes"
6 was the answer.

7 Q. (BY MR. PRENDERGAST) On what basis did
8 you give him that answer?

9 MR. CERA: I think he also answered
10 that question. He already answered that.

11 A. Failure to file financial statements.

12 Q. (BY MR. PRENDERGAST) Was that the sole
13 basis?

14 A. Yes.

15 Q. Did you reach a conclusion as to whether
16 or not you thought the company had any liability
17 under the Federal securities laws?

18 MR. CERA: Objection. That's absurd.

19 MR. PRENDERGAST: I'm just asking.
20 It's just a question as to his state of mind.

21 MR. CERA: But you haven't established
22 that he knows anything about any of those particular
23 provisions of the Federal securities laws, indeed,
24 he's not a lawyer, and I think that question lacks
25 foundation and calls for a legal conclusion and

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1 Q. Okay. Do you understand what this
2 document is?

3 A. It appears to be buys and sells of Sonus
4 securities.

5 Q. Okay. Now looking through the document,
6 there are a number of -- go to the far left. Look
7 at the identification "Portfolio." Do you see that?

8 A. Yes.

9 Q. And then to the right of that is "Client
10 Name"?

11 A. Yes.

12 Q. Have you seen the portfolio abbreviations
13 before that appear here in this document?

14 MR. CERA: On the left-hand side.

15 A. Yes.

16 Q. (BY MR. PRENDERGAST) Do they correspond
17 with the name to the right?

18 A. As abbreviations, yes.

19 Q. Okay. Now on this sheet there are a
20 number of different portfolios or funds. Could you
21 identify those for which you were portfolio manager?

22 A. Just on this page?

23 Q. Just on this sheet. There are actually,
it looks like there are three or four pages.

A. Okay.

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1 Q. I forget what that last page is.

2 A. So I can refer to them as the portfolio
3 name, the abbreviation?

4 Q. Sure, that would be great. The portfolio
5 name would be easier. The abbreviation gets a bit
6 confusing.

7 A. So if I say "AEV" -- do you want me to say
8 "BPI American Equity Fund"?

9 Q. Please use the full name.

10 A. So the first one is BPI American Equity
11 Fund.

12 Q. Okay.

13 A. The second one being BPI American Equity
14 Sector Fund.

15 DVG23, or Northern Trust Multi-Manager
16 Fund.

17 Q. You were the portfolio manager for that?

18 A. A co-manager.

19 Q. A co-manager, okay.

20 A. Then F-GBAT, which is Foundation --
21 forgive my French -- Generale de British American
22 Tobacco, I think, F-PBAT, Foundation Prevoyance, and
23 the F-PBAT, which is another Foundation, I think.
Is that the same one?

Q. I think that's just a continuation.

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1 A. Okay.

2 Q. PBAT is a continuation of that.

3 A. Right. Then GEF or BPI Global Equity Fund,
4 BPI Global Equity Sector Fund.

5 Q. Uh-huh.

6 A. Mediolanum Top Managers Balanced Fund,
7 Mediolanum Top Managers Country Fund, and Mediolanum
8 Top Managers Opportunities Fund, and OPTIMA U.S.,
9 OPTIMA Strategy U.S. Diversified Pool.

10 Q. With the exception of Northern Trust
11 Multi-Manager Fund were you the portfolio manager of
12 all of the other ones that you mentioned?

13 A. No.

14 Q. I believe you called it lead portfolio
15 manager.

16 A. Right. Lead portfolio manager of the BPI
17 American Equity Fund, BPI American Sector Fund, and
18 I believe OPTIMA U.S., I was the lead on that one,
19 as well, if I recall the account properly, and the
20 other ones I would have been a co-manager on.

21 MR. CERA: You mean the Global Equity?

22 Q. (BY MR. PRENDERGAST) I thought you were
23 the Global Equity --

24 A. As a co-manager.

25 Q. Oh, you were a co-manager on those, okay.

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1 In terms of BPI American Equity Fund, it
2 was a Canadian mutual fund for Canadian retail
3 investors, and BPI Capital Corp. would provide the
4 prospectus for that fund.

5 Q. You've used the word "mandate" a couple of
6 times. What do you mean by mandate?

7 A. Similar to goals and objectives, what the
8 objective mandate of that fund might be, what are
9 its goals and objectives.

10 Q. Okay. Would that include restrictions?

11 A. It could, yes.

12 Q. Did it include restrictions when it came
13 to BPI American Equity Fund?

14 A. I don't -- the most simplistic example of
15 a restriction there could be is just a client that
16 says no sin stocks.

17 Q. I'm sorry?

18 A. No sin stocks, tobacco.

19 Q. Oh, sin stocks?

20 A. Yes, that's what a typical restriction
21 could be.

22 These were very, the way I understood
23 them, broad investment agreements between BPI
24 Capital and whoever, BGAM, BPAM Global.

Q. Uh-huh.

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1 A. So it didn't really restrict from a
2 portfolio manager's point of view anything that I
3 could or could not do.

4 Q. Well, did you understand that you could
5 short stocks as portfolio manager for BPI American
6 Equity Fund?

7 A. It was not something that I ever did in
8 the American Equity Fund or the mutual funds.

9 Q. Do you know if you were permitted by BPI
10 Capital in its investment objectives, practices, and
11 restrictions?

12 A. I cannot say 100 percent if I was able to
13 do it or not, no.

14 Q. Okay. Did you understand whether BPI
15 Capital was entitled to restrict your ability to
16 short stock?

17 MR. CERA: Object to the form, vague,
18 ambiguous, lacks foundation.

19 MR. PRENDERGAST: Do you understand
20 the question?

21 THE WITNESS: Can you repeat it?

22 MR. PRENDERGAST: Would you repeat it,
23 please.

24 (Whereupon the prior question was read back by the
25 reporter.)

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1 A. We were independent investment advisors,
2 so we were allowed to exercise our discretion, our
3 full discretion on the purchase and sale of
4 securities.

5 Q. (BY MR. PRENDERGAST) Uh-huh. Did you
6 understand that whether you had -- strike that.

7 Let's turn to that agreement again, which
8 is the attachment to what has been marked as Exhibit
9 3, and if we could go to where I previously
10 identified as Page 17 of that attachment.

11 With respect to the funds for which you
12 were manager, do you recall seeing any written
13 investment objectives, practices and restrictions?

14 MR. CERA: Other than these, you mean?

15 MR. PRENDERGAST: Well, he wasn't sure
16 whether he saw these, so that's why I asked the
17 question, Sol.

18 Q. (BY MR. PRENDERGAST) I'm asking if you
19 saw a written form of --

20 A. Of this?

21 Q. What you call a mandate or --

22 A. I'm sure I did. I can't say exactly which
23 ones I did see, though.

24 Q. Did you understand, whatever form it was
25 you saw, do you recall if there were any

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1 MR. CERA: Of Schedule I?

2 MR. PRENDERGAST: Of Schedule I, yes,
3 the schedule that we're looking at.

4 A. So the question is am I aware of any
5 restrictions?

6 Q. (BY MR. PRENDERGAST) Are you aware that
7 these restrictions set out in Paragraph 1 restricted
8 the nature of the investments that you could make
9 for your portfolios?

10 A. These were very broad so it didn't impact
11 my strategy much, and didn't give a lot of leeway as
12 to what was allowed and what was not allowed, so my
13 strategy was simple and straightforward, and never
14 really to my knowledge cut across, or these impacted
15 my ability to execute.

16 Q. But you understood that this was a limit
17 on what you could do, whether you understand it or
18 not?

19 A. Generally there was a framework put in
20 place stating things that I could and could not do,
21 and once again, I stuck to straightforward, only for
22 investment purposes.

23 Q. For example, you understood that you could
24 not purchase real estate fees or portfolios; is that
25 correct?

1 Global.

2 A. Uh-huh.

3 Q. In connection with this document, do you
4 understand what investment management services
5 refers to?

6 A. Yeah. I mean this is my view, and it
7 entails us to exercise full discretion over the
8 accounts that we've been hired as investment advisor
9 for.

10 Q. And on what basis do you reach the
11 understanding that you've just given us?

12 A. You have I suppose a fiduciary duty to
13 your end client, if you've been hired for your
14 services. Our service was investment management.

15 Q. Have you ever read this document, this
16 amended and restated investment advisory
17 agreement?

18 A. Yeah.

19 MR. CERA: I'm sorry, go ahead. What
20 I was going to say was as Pamela just pointed out,
21 it's quite clear there's a topic I guess that's
22 listed in your Rule 30(b)(6) Notice that's specific
23 to this agreement, and he was clear that he was not
24 the designated witness.

MR. PRENDERGAST: Right.

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1 MR. PRENDERGAST: Sol, it's on the
2 document, but can you point to one single number
3 here where I can get it quickly?

4 MR. CERA: All you have to do is take
5 a calculator and see.

6 MR. PRENDERGAST: That's why I'm
7 trying to avoid five minutes, to see if he knew off
8 the top of his head.

9 MR. CERA: All right.

10 A. I don't know the exact number. It's going
11 to be a million, a million and-a-half shares.

12 Q. (BY MR. PRENDERGAST) Okay. How long did
13 you hold those shares, the ones from the offering?

14 A. Purchased on the offering, and then 100
15 percent liquidation by the end of March of '04.

16 Q. Okay. Did you sell any of the shares
17 purchased in the offering prior to March?

18 A. Yes, I believe I did.

19 Q. Do you recall when?

20 A. Not -- it would be on this, which I think
21 is what we went over previously.

22 Q. Do you know who Matt Miller is?

23 A. Yes.

24 Q. Who is that?

25 A. A trader and portfolio manager on one of

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1 to Boston for purposes of the trial?

2 A. Is it legally required?

3 Q. I'm not asking you that question.

4 MR. CERA: Well, he's unclear by what
5 you mean by that.

6 MR. MATULE: I'm not asking for you
7 to interpret his answer.

8 MR. CERA: This is ridiculous. These
9 questions are totally improper for this witness,
10 that's why we're here to have a deposition.

11 MR. MATULE: Who other than Mr.
12 Bichelmeyer can answer the question as to whether he
13 will come to trial in Boston?

14 MR. CERA: He asked you a question.
15 He's unclear about your question.

16 MR. MATULE: Well, that's your
17 interpretation. I'll ask it again.

18 Q. (BY MR. MATULE) Is there anything that's
19 unclear in the question? Will you come to trial?

20 A. Is it legally required?

21 Q. I'm not going to give you legal advice.
22 You can ask your counsel about that.

23 I'm asking you as a matter of -- on a
24 voluntary basis, will you come to trial in Boston,
to the extent that there is a trial in this case?

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1 A. If it comes to that point, I'll have to
2 make a decision at that time.

3 Q. Okay. But sitting here today you can't
4 say one way or another whether you would come to
5 trial?

6 A. Correct.

7 Q. Your testimony previously was that you
8 know of Steve Nill as the former CFO of Sonus; is
9 that correct?

10 A. Correct, that's what I said.

11 Q. Do you have any recollection of any
12 statements made by Mr. Nill?

13 A. In regards to?

14 Q. At all. Do you recall ever hearing
15 anything, any statements made by Mr. Nill?

16 A. Nothing specifically that stands out that
17 says I can say this came from Mr. Nill.

18 Q. Have you invested in or made the
19 investment decision with respect to buy or sell
20 securities of any other company that has restated
21 its financials?

22 A. During what time frame?

23 Q. At any time.

24 A. It's possible.

25 Q. Sitting here today, you don't have any

1 recollection of it?

2 A. There's been hundreds, if not thousands of
3 transactions, so it's possible. I can't say "yes"
4 or "no."

5 Q. Is there any specific reason why you
6 thought that suit should be brought against Sonus?

7 A. It's one thing to make an investment and
8 lose money on it because you just got it wrong, and
9 it's another thing to make an investment based on
10 information that was false, and had the deck stacked
11 against you.

12 Q. And can you tell me what facts, sir, that
13 you're aware of that there was knowledge at Sonus of
14 any falsity of the statements?

15 MR. CERA: I object to the form.

16 THE WITNESS: So the question is?

17 MR. CERA: Lacks foundation. He
18 didn't say anything about knowledge. He said
19 falsity.

20 (Whereupon the prior question was read back by the
21 reporter.)

22 A. I guess it goes back to the fact that
23 there was the lack of financial statements.

24 Q. (BY MR. MATULE) When you -- well, let's
25 talk about this, because you described generally how

12/19/2006 07:38 FAX

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Errata Sheet

DEPOSITION OF: John P. Bichelmeyer dated November 15, 2006

CASE STYLE: Chin, et al. vs. Sonus Networks, et al.

At the time of reading and signing of the deposition, the following changes were noted:

<u>PAGE</u>	<u>LINE</u>	<u>CORRECTION</u>	<u>REASON</u>
22	11	"Failure to file financial statements" should be replaced with, "Failure to file financial statements and the loss in the security."	Recalled an additional fact in response to the question.
26	11	"No." should be replaced with, "No, other than receiving a telephone call from Ryan Burrow of Trilogy sometime during this past summer telling me that attorneys may be contacting me about the Sonus litigation."	Recalled telephone call with Ryan Burrow.
112	21	remove word "he"	Transcription error.

Under penalties of perjury, I have read my deposition in this matter and it is true and correct, subject to any changes in form or substance as reflected above.

Dated: 12/19/06Signed: J. P. Bichelmeyer
John P. Bichelmeyer